

Fiscal Note

Fiscal Services Division



SF 2344 – Property Tax and EITC Changes (LSB 6143SV)

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Fiscal Note Version – New

Description

Senate File 2344 modifies Iowa's property valuation system for property tax purposes, creates two new business property tax credits, and increases the Earned Income Tax Credit from 7.0% to 15.0%. The taxable value changes are phased in over a number of fiscal years, beginning assessment year 2013 (FY 2015). The two new property tax credits begin FY 2014.

Significant provisions of **SF 2344** include:

1. Increases the Earned Income Tax Credit from the current level of 7.0% of the federal credit to 15.0% of the federal credit.
2. Reduces the maximum annual increase in statewide taxable value of agricultural property, due to revaluation of existing property, from the current 4.0% to 3.0% per year.
3. Reduces the maximum annual increase in statewide taxable value of residential property, due to revaluation of existing property, from the current 4.0% to 3.0% per year.
4. Establishes a floor of 50.0% and a ceiling of 60.0% for the residential rollback percentage (the percentage of a property's assessed value that is subject to property tax). The floor and ceiling do not impact the calculation of the agricultural rollback.
5. Creates a business property tax credit similar to the homestead credit for residential property. The property tax credit will be available for property classified as commercial, industrial, or railroad and the credit will pay a portion of the property tax on a specified maximum amount of a property's taxed value. The portion of the tax covered by the credit is equal to the difference between the residential and commercial (or industrial) rollback for that year, and the maximum property value the credit applies to is determined each year by the amount of money available in that year for credit payments. The maximum value will be calculated each year by the Department of Revenue (DR). The Bill appropriates \$25.0 million for the business credit in FY 2014 and that appropriation grows by \$25.0 million each year until it reaches \$125.0 million. Each annual increase in the appropriation is contingent upon a General Fund revenue increase of at least 3.0% in the previous fiscal year.
6. Creates an enterprise property tax credit for property classified as commercial, industrial, or railroad and the credit will have an impact similar to a rollback for commercial, industrial, and railroad property. The enterprise credit would pay the property tax on a percentage of the property's total value, after subtracting the value covered by the business credit discussed above. The percentage that will be covered each year is determined by the amount of money available in that year for credit payments. The percentage will be calculated each year by the DR. The Bill appropriates \$25.0 million for the business credit in FY 2014 and that appropriation grows by \$25.0 million each year until it reaches \$125.0 million. Each annual increase in the appropriation is contingent upon a General Fund revenue increase of at least 3.0% in the previous fiscal year.
7. Alters the taxation of property taxed under Iowa Code chapter **433** (telephone companies). Over five years, the Bill phases the taxation system for telephone companies into a system more similar to commercial property. All telephone company equipment will be exempt

- starting FY 2015, and property defined as “outside plant,” up to \$20.0 million per company, will be phased out over five years.
8. Creates a new property classification called multiresidential. This classification includes properties such as apartments, assisted living facilities, and nursing homes that are used for human habitation and currently classified commercial. Hotels and motels are not included in the new classification. The rollback for this new classification is established at 94.0% for FY 2015 and is reduced in six percentage-point increments until it reaches 64.0% for FY 2020. For FY 2021 and beyond, the multiresidential rollback is equal to the rollback for the residential property class.

Assumptions

The fiscal impact of the Earned Income Tax Credit percent increase was completed by the DR using a tax impact simulation model.

The fiscal impact estimate for the property tax provision of [SF 2344](#) is established by first producing a property tax estimate, by property class and by taxing authority category, through FY 2022 (baseline estimate). A property tax and State General Fund estimate is then established based on the tax system changes directed in the Bill. The fiscal estimate for the property tax system and the State General Fund represents the fiscal differences between the baseline estimate and the provisions of the Bill.

Attachment A provides background fiscal information, including taxable value, property tax rate, and property tax revenue history, as well as baseline and [SF 2344](#) projections. The information is statewide and is provided by property class and by taxing authority category. Tax Increment Financing (TIF) revenue is included with the taxing authority tax rate that generates the TIF revenue, not with the taxing authority that actually receives the revenue. **Attachment A** also provides the rollback projections, by class for assessment years 2012 through 2020, for the baseline and [SF 2344](#) projections.

1. Baseline projection assumptions:
 - a. School allowable growth, as directed by future legislation, will equal 2.0% each year. Static enrollments and weightings are assumed.
 - b. Going forward, local government property tax revenue will increase at the same average annual rate of increase experienced from FY 2001 through FY 2012. If taxable value growth is not sufficient to achieve the increase, rates will be increased to make up the difference. By major category of taxation, those rates over the 11 years include:
 - Revenue from city tax rates = +4.9% per year
 - Revenue from county tax rates in urban areas = +5.6% per year
 - Revenue from county tax rates in rural areas = +4.1% per year
 - Revenue from all other taxing authorities (not school, city, or county) = +5.5%
 - Property tax revenue from all tax rates, including schools = +4.8% per year
2. [SF 2344](#) projection assumptions:
 - a. School allowable growth, as directed by future legislation, will equal 2.0% each year. Static enrollments and weightings are assumed.
 - b. Going forward, local governments will not be able to increase property tax revenue at the same average annual rate experienced from FY 2001 through FY 2012. This will occur because of one or several of the following issues:
 - Some categories of local governments will have existing levy limits that are difficult or impossible to exceed.

- The level of tax rate increase necessary will prove too difficult for some cities and counties.
 - The revenue limitation for cities and counties (new construction plus annual inflation adjustment) will not allow rates to be raised sufficiently.
- c. Based on item 2b above, the average annual rate of revenue increase will be below baseline projections. By major category of tax authority, the projected property tax revenue increase from FY 2012 through FY 2022 is projected to be:
- Revenue from city tax rates = +4.9% per year
 - Revenue from county tax rates in urban areas = +4.9% per year
 - Revenue from county tax rates in rural areas = +3.7% per year
 - Revenue from all other taxing authorities (not school, city, or county) = +3.9%
 - Property tax revenue from all tax rates, including schools = +3.7% per year
- d. Telecommunications property that is subject to the phase-out provisions of the Bill totals \$847.4 million in taxable value.
- e. Apartment, assisted living, nursing home, etc. property that will be converted to the new multiresidential classification totals \$4.0 billion in taxable value.

Fiscal Impact

Earned Income Tax Credit

The Earned Income Tax Credit provision of the Bill will reduce net General Fund revenue by approximately \$30.9 million per tax year, beginning tax year 2012. By fiscal year, the General Fund reduction is estimated at:

- FY 2013 = \$35.1 million
- FY 2014 = \$30.9 million
- FY 2015 = \$30.9 million
- FY 2016 = \$30.7 million

The General Fund impact is projected to be similar in future fiscal years. Since the tax credit is refundable, there is no impact on the local option income surtax for schools.

Property Tax Provisions

[Senate File 2344](#) will decrease property taxes paid by all classes of property and will reduce property tax revenue across all taxing authority categories. The Bill will require increased General Fund appropriations for school finance and appropriations to pay the Statewide cost of the two new property tax credits.

The Bill impacts General Fund appropriations for school finance by reducing the amount of commercial, industrial, railroad, telecommunications, residential, and agricultural property subject to property taxation compared to the baseline estimate. Through action of the school aid formula, those provisions will require increased General Fund appropriations to fully fund schools.

Table 1 below provides annual estimates of the new or increased General Fund appropriations through FY 2022 (\$327.6 million by FY 2022).

Many of the Bill's provisions impact the taxable value of property subject to the property tax in Iowa. Those provisions will reduce property taxes owed by property owners and property tax revenue received by local governments. To the extent that local governments cannot or will not raise tax rates to maintain property tax revenue streams, the taxable value reductions will result

in reduced taxes owed by property owners and reduced property tax revenue for local governments. Some, but not all, of the local government revenue reduction will be replaced by the new or increased General Fund appropriations. **Table 2** provides the projected annual property tax reduction, in millions of dollars, by class of property (\$418.7 million by FY 2022). **Table 3** provides the annual property tax revenue reduction projected for each major category of taxing authority (\$168.7 million by FY 2022). **Table 4** provides the annual local government revenue reduction, after factoring in the new and increased General Fund appropriations that replace some of the reduced property tax revenue (\$91.1 million by FY 2022).

The local government revenue reductions may result in action by taxing authorities to replace the revenue reductions projected in **Table 4** by increasing existing alternative fees and taxes, or by instituting new fees and taxes. Projecting the extent of this alternative revenue response is beyond the scope of this fiscal note.

SF 2344 - Dollars in Millions - Columns may not add due to rounding

Does not include impact of the EITC Increase

Table 1 - General Fund Appropriation Increase

House Proposal	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
School Aid \$5.40	\$ 0.0	\$ 10.7	\$ 18.3	\$ 26.9	\$ 35.3	\$ 45.4	\$ 55.4	\$ 67.6	\$ 77.6
Business Prop Tax Credit	50.0	100.0	150.0	200.0	250.0	250.0	250.0	250.0	250.0
Backfill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total State Support	\$ 50.0	\$ 110.7	\$ 168.3	\$ 226.9	\$ 285.3	\$ 295.4	\$ 305.4	\$ 317.6	\$ 327.6

Table 2 - Property Tax Dollars by Property Class

Difference, SF 2344 Minus Baseline Projection

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 0.0	\$ -2.4	\$ -13.8	\$ -25.4	\$ -41.1	\$ -56.0	\$ -74.7	\$ -91.7	\$ -120.7
Agriculture	0.0	-1.3	-5.1	-9.0	-13.6	-18.3	-23.6	-28.8	-35.7
Com/Ind/Rail/Multi-Res	-50.0	-95.1	-145.1	-197.4	-246.0	-248.8	-247.9	-252.8	-241.9
Utility/Other	0.0	-24.0	-24.6	-24.3	-23.9	-23.2	-22.2	-21.0	-20.4
Total	\$ -50.0	\$ -122.8	\$ -188.6	\$ -256.1	\$ -324.6	\$ -346.3	\$ -368.4	\$ -394.3	\$ -418.7

Table 3 - Property Tax Dollars by Authority

Difference, SF 2344 Minus Baseline Projection

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 0.0	\$ -0.7	\$ -1.4	\$ -2.2	\$ -3.1	\$ -4.0	\$ -5.0	\$ -6.2	\$ -7.4
County-Urban	0.0	-1.3	-2.7	-4.2	-6.0	-7.9	-10.0	-12.3	-14.8
County- Rural	0.0	-0.3	-0.6	-0.9	-1.2	-1.6	-2.0	-2.4	-2.9
School	0.0	-14.9	-21.8	-29.7	-37.9	-48.1	-57.9	-70.2	-79.9
Other Local Gov.	0.0	-5.8	-12.1	-19.0	-26.5	-34.7	-43.6	-53.2	-63.7
Total	\$ 0.0	\$ -23.0	\$ -38.6	\$ -56.0	\$ -74.7	\$ -96.3	\$ -118.5	\$ -144.3	\$ -168.7

Table 4 - Property Tax Dollars by Authority

Difference Adjusted For State Appropriations (Backfill & School Aid)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 0.0	\$ -0.7	\$ -1.4	\$ -2.2	\$ -3.1	\$ -4.0	\$ -5.0	\$ -6.2	\$ -7.4
County-Urban	0.0	-1.3	-2.7	-4.2	-6.0	-7.9	-10.0	-12.3	-14.8
County- Rural	0.0	-0.3	-0.6	-0.9	-1.2	-1.6	-2.0	-2.4	-2.9
School	0.0	-4.2	-3.5	-2.8	-2.6	-2.7	-2.5	-2.6	-2.3
Other Local Gov.	0.0	-5.8	-12.1	-19.0	-26.5	-34.7	-43.6	-53.2	-63.7
Total	\$ 0.0	\$ -12.3	\$ -20.3	\$ -29.1	\$ -39.4	\$ -50.9	\$ -63.1	\$ -76.7	\$ -91.1

Sources

Department of Management property valuation and rate history files
Department of Revenue property valuation reports
Legislative Services Agency analysis

/s/ Holly M. Lyons

May 8, 2012

The fiscal note for this bill was prepared pursuant to [Joint Rule 17](#). Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.

Table

SF 2344 - Property Tax Includes TIF Dollars

1A General Fund Appropriation Increase - In Millions of Dollars											
House Proposal	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
School Aid \$5.40	\$ 0.0	\$ 0.0	\$ 0.0	\$ 10.7	\$ 18.3	\$ 26.9	\$ 35.3	\$ 45.4	\$ 55.4	\$ 67.6	\$ 77.6
2 New Prop Tax Credits	0.0	0.0	50.0	100.0	150.0	200.0	250.0	250.0	250.0	250.0	250.0
Backfill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total State Support	\$ 0.0	\$ 0.0	\$ 50.0	\$ 110.7	\$ 168.3	\$ 226.9	\$ 285.3	\$ 295.4	\$ 305.4	\$ 317.6	\$ 327.6

2A Property Tax Dollars in Millions by Class - Baseline											
Baseline	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 2,300.3	\$ 2,454.7	\$ 2,594.7	\$ 2,735.2	\$ 2,891.9	\$ 3,049.8	\$ 3,228.2	\$ 3,392.4	\$ 3,589.7	\$ 3,773.3	\$ 3,990.3
Agriculture	720.1	756.0	787.6	818.7	850.3	881.3	914.9	947.0	983.1	1,017.9	1,056.7
Com/Ind/Rail/Multi-Res	1,524.0	1,567.1	1,595.3	1,640.0	1,680.3	1,738.4	1,779.7	1,862.6	1,910.0	1,999.7	2,055.8
Utility/Other	254.4	256.4	257.8	258.3	258.5	257.9	258.0	256.7	256.8	255.6	255.6
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,452.2	\$ 5,680.9	\$ 5,927.4	\$ 6,180.9	\$ 6,458.7	\$ 6,739.6	\$ 7,046.4	\$ 7,358.4

2B Property Tax Dollars in Millions by Class - SF 2344											
House Proposal	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 2,300.3	\$ 2,454.7	\$ 2,594.7	\$ 2,732.8	\$ 2,878.1	\$ 3,024.4	\$ 3,187.1	\$ 3,336.4	\$ 3,515.0	\$ 3,681.6	\$ 3,869.6
Agriculture	720.1	756.0	787.6	817.3	845.2	872.3	901.3	928.7	959.6	989.1	1,021.0
Com/Ind/Rail/Multi-Res	1,524.0	1,567.1	1,545.3	1,544.9	1,535.2	1,541.0	1,533.7	1,613.8	1,662.0	1,746.8	1,813.9
Utility/Other	254.4	256.4	257.8	234.3	234.0	233.6	234.1	233.6	234.6	234.6	235.2
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,185.3	\$ 5,329.4	\$ 5,492.4	\$ 5,671.4	\$ 5,856.3	\$ 6,112.5	\$ 6,371.2	\$ 6,652.1	\$ 6,939.7

2C Property Tax Dollars in Millions by Class - Difference, SF 2344 minus Baseline											
House Proposal	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 0.0	\$ 0.0	\$ 0.0	\$ -2.4	\$ -13.8	\$ -25.4	\$ -41.1	\$ -56.0	\$ -74.7	\$ -91.7	\$ -120.7
Agriculture	0.0	0.0	0.0	-1.3	-5.1	-9.0	-13.6	-18.3	-23.6	-28.8	-35.7
Com/Ind/Rail/Multi-Res	0.0	0.0	-50.0	-95.1	-145.1	-197.4	-246.0	-248.8	-247.9	-252.8	-241.9
Utility/Other	0.0	0.0	0.0	-24.0	-24.6	-24.3	-23.9	-23.2	-22.2	-21.0	-20.4
Total	\$ 0.0	\$ 0.0	\$ -50.0	\$ -122.8	\$ -188.5	\$ -256.0	\$ -324.7	\$ -346.2	\$ -368.4	\$ -394.3	\$ -418.7

3A Property Tax Dollars in Millions by Authority - Baseline											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 1,204.7	\$ 1,263.3	\$ 1,324.7	\$ 1,389.2	\$ 1,456.7	\$ 1,527.6	\$ 1,601.9	\$ 1,679.8	\$ 1,761.5	\$ 1,847.2	\$ 1,937.0
County-Urban	570.2	602.2	636.0	671.8	709.5	749.4	791.5	836.0	883.0	932.6	985.0
County- Rural	505.7	526.4	547.9	570.3	593.6	617.9	643.2	669.5	696.9	725.4	755.0
School	2,171.8	2,277.1	2,341.4	2,414.6	2,492.5	2,580.5	2,667.7	2,770.8	2,868.1	2,982.2	3,091.7
Other Local Gov.	346.4	365.3	385.2	406.3	428.5	451.9	476.6	502.7	530.1	559.1	589.7
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,452.2	\$ 5,680.9	\$ 5,927.4	\$ 6,180.9	\$ 6,458.7	\$ 6,739.6	\$ 7,046.4	\$ 7,358.4

3B Property Tax Dollars in Millions by Authority - SF 2344											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 1,204.7	\$ 1,263.3	\$ 1,324.7	\$ 1,388.5	\$ 1,455.3	\$ 1,525.4	\$ 1,598.8	\$ 1,675.8	\$ 1,756.5	\$ 1,841.0	\$ 1,929.6
County-Urban	570.2	602.2	636.0	670.5	706.9	745.2	785.6	828.1	873.0	920.3	970.2
County- Rural	505.7	526.4	547.9	570.1	593.1	617.0	642.0	667.9	694.9	722.9	752.1
School	2,171.8	2,277.1	2,341.4	2,399.8	2,470.7	2,550.8	2,629.8	2,722.7	2,810.3	2,912.0	3,011.8
Other Local Gov.	346.4	365.3	385.2	400.5	416.4	432.9	450.1	468.0	486.6	505.9	526.0
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,429.3	\$ 5,642.4	\$ 5,871.3	\$ 6,106.2	\$ 6,362.5	\$ 6,621.2	\$ 6,902.1	\$ 7,189.7

3C Property Tax Dollars in Millions by Authority - Difference, SF 2344 minus Baseline											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 0.0	\$ 0.0	\$ 0.0	\$ -0.7	\$ -1.4	\$ -2.2	\$ -3.1	\$ -4.0	\$ -5.0	\$ -6.2	\$ -7.4
County-Urban	0.0	0.0	0.0	-1.3	-2.7	-4.2	-6.0	-7.9	-10.0	-12.3	-14.8
County- Rural	0.0	0.0	0.0	-0.3	-0.6	-0.9	-1.2	-1.6	-2.0	-2.4	-2.9
School	0.0	0.0	0.0	-14.9	-21.8	-29.7	-37.9	-48.1	-57.9	-70.2	-79.9
Other Local Gov.	0.0	0.0	0.0	-5.8	-12.1	-19.0	-26.5	-34.7	-43.6	-53.2	-63.7
Total	\$ 0.0	\$ 0.0	\$ 0.0	\$ -22.9	\$ -38.5	\$ -56.0	\$ -74.7	\$ -96.3	\$ -118.5	\$ -144.4	\$ -168.7

3D Property Dollars Tax in Millions by Authority - Difference Adjusted For State Appropriations (Backfill & School Aid)											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 0.0	\$ 0.0	\$ 0.0	\$ -0.7	\$ -1.4	\$ -2.2	\$ -3.1	\$ -4.0	\$ -5.0	\$ -6.2	\$ -7.4
County-Urban	0.0	0.0	0.0	-1.3	-2.7	-4.2	-6.0	-7.9	-10.0	-12.3	-14.8
County- Rural	0.0	0.0	0.0	-0.3	-0.6	-0.9	-1.2	-1.6	-2.0	-2.4	-2.9
School	0.0	0.0	0.0	-4.2	-3.5	-2.8	-2.6	-2.7	-2.5	-2.6	-2.3
Other Local Gov.	0.0	0.0	0.0	-5.8	-12.1	-19.0	-26.5	-34.7	-43.6	-53.2	-63.7
Total	\$ 0.0	\$ 0.0	\$ 0.0	\$ -12.2	\$ -20.2	\$ -29.1	\$ -39.4	\$ -50.9	\$ -63.1	\$ -76.8	\$ -91.1

Rollback Projections

	Assessment Year	Fiscal Year	Residential		Ag Land & Buildings		Multi-Residential		Com/Ind/Rail	
			Baseline	Proposed	Baseline	Proposed	Baseline	Proposed	Baseline	Proposed
Actual	AY 2010	FY 2012	48.53%	48.53%	69.02%	69.02%			100.00%	100.00%
Actual	AY 2011	FY 2013	50.75%	50.75%	57.54%	57.54%			100.00%	100.00%
Projected	AY 2012	FY 2014	52.81%	52.81%	59.89%	59.89%			100.00%	100.00%
Projected	AY 2013	FY 2015	53.83%	53.32%	48.00%	47.54%	100.00%	94.00%	100.00%	100.00%
Projected	AY 2014	FY 2016	55.95%	54.89%	49.96%	49.00%	100.00%	88.00%	100.00%	100.00%
Projected	AY 2015	FY 2017	56.48%	54.89%	52.73%	51.23%	100.00%	82.00%	100.00%	100.00%
Projected	AY 2016	FY 2018	58.69%	56.51%	54.88%	52.81%	100.00%	76.00%	100.00%	100.00%
Projected	AY 2017	FY 2019	58.75%	56.03%	57.77%	55.06%	100.00%	70.00%	100.00%	100.00%
Projected	AY 2018	FY 2020	60.72%	57.36%	60.13%	56.76%	100.00%	64.00%	100.00%	100.00%
Projected	AY 2019	FY 2021	60.66%	56.76%	69.08%	64.59%	100.00%	56.76%	100.00%	100.00%
Projected	AY 2020	FY 2022	62.67%	58.09%	71.90%	66.58%	100.00%	58.09%	100.00%	100.00%

Average Annual % Change in Taxable Value, Tax Rate, and Tax Revenue	Taxable Value & Tax Dollars in Millions, Rates in \$/\$1,000						
	Actual FY	Baseline FY	SF XXXX	Actual FY	Actual FY	FY 2022	FY 2022
	2001 to FY	2012 to FY	FY 2012 to				
	2012	2022	FY 2022	2001	2012	Baseline	Proposal
By Property Class							
Residential							
Taxable Value	4.7%	5.8%	4.5%	\$ 38,780	\$ 64,536	\$ 113,280	\$ 105,000
Statewide Average Tax Rate	1.1%	-0.1%	0.3%	\$ 31.48	\$ 35.68	\$ 35.22	\$ 36.86
Property Tax Revenue	5.9%	5.6%	4.8%	\$ 1,221	\$ 2,303	\$ 3,990	\$ 3,870
Agricultural							
Taxable Value	0.7%	4.5%	3.3%	\$ 23,939	\$ 25,910	\$ 40,195	\$ 37,219
Statewide Average Tax Rate	1.6%	-0.2%	0.2%	\$ 22.64	\$ 26.86	\$ 26.30	\$ 27.43
Property Tax Revenue	2.3%	4.3%	3.5%	\$ 542	\$ 696	\$ 1,057	\$ 1,021
Com/Ind/Rail/Multi-Res							
Taxable Value	4.8%	3.1%	2.4%	\$ 24,543	\$ 40,968	\$ 55,583	\$ 53,366
Statewide Average Tax Rate	1.1%	-0.2%	0.2%	\$ 33.56	\$ 37.68	\$ 36.99	\$ 38.68
Property Tax Revenue	5.9%	2.9%	2.7%	\$ 824	\$ 1,544	\$ 2,056	\$ 2,064
					Adjusted for two new tax credits -->		
							\$ 1,814
Utility/Other							
Taxable Value	-1.5%	0.4%	-0.7%	\$ 9,362	\$ 7,964	\$ 8,263	\$ 7,356
Statewide Average Tax Rate	1.0%	-0.4%	-0.1%	\$ 28.79	\$ 32.14	\$ 30.98	\$ 31.95
Property Tax Revenue	-0.5%	0.0%	-0.8%	\$ 270	\$ 256	\$ 256	\$ 235
Total - All Classes							
Taxable Value	3.4%	4.5%	3.5%	\$ 96,624	\$ 139,379	\$ 217,321	\$ 202,941
Statewide Average Tax Rate	1.4%	-0.2%	0.3%	\$ 29.56	\$ 34.43	\$ 33.86	\$ 35.43
Property Tax Revenue	4.8%	4.4%	3.7%	\$ 2,856	\$ 4,799	\$ 7,359	\$ 7,190
					Adjusted for two new tax credits -->		
							\$ 6,940

By Taxing Authority Type							
Average Annual % Change in Taxable Value, Tax Rate, and Tax Revenue	Taxable Value & Tax Dollars in Millions, Rates in \$/\$1,000						
City *							
Taxable Value	4.1%	4.6%	3.5%	\$ 55,867	\$ 86,990	\$ 135,912	\$ 127,142
Statewide Average Tax Rate	0.7%	0.3%	0.8%	\$ 12.79	\$ 13.85	\$ 14.25	\$ 15.18
Property Tax Revenue	4.9%	4.9%	4.4%	\$ 715	\$ 1,205	\$ 1,937	\$ 1,930
County-Urban							
Taxable Value	4.1%	4.6%	3.5%	\$ 56,294	\$ 87,461	\$ 136,647	\$ 127,823
Statewide Average Tax Rate	1.5%	1.0%	1.4%	\$ 5.55	\$ 6.52	\$ 7.21	\$ 7.59
Property Tax Revenue	5.6%	5.6%	4.9%	\$ 312	\$ 570	\$ 985	\$ 970
County-Rural							
Taxable Value	2.3%	4.5%	3.4%	\$ 40,329	\$ 51,917	\$ 80,673	\$ 75,118
Statewide Average Tax Rate	1.7%	-0.4%	0.2%	\$ 8.07	\$ 9.74	\$ 9.36	\$ 10.01
Property Tax Revenue	4.1%	4.1%	3.7%	\$ 325	\$ 506	\$ 755	\$ 752
School							
Taxable Value	3.4%	4.5%	3.5%	\$ 96,624	\$ 139,379	\$ 217,320	\$ 202,941
Statewide Average Tax Rate	1.3%	-0.9%	-0.4%	\$ 13.56	\$ 15.58	\$ 14.23	\$ 14.84
Property Tax Revenue	4.7%	3.6%	3.0%	\$ 1,310	\$ 2,172	\$ 3,092	\$ 3,012
Other Local Governments							
Taxable Value	3.4%	4.5%	3.5%	\$ 96,624	\$ 139,379	\$ 217,320	\$ 202,941
Statewide Average Tax Rate	2.0%	0.9%	0.4%	\$ 2.00	\$ 2.49	\$ 2.71	\$ 2.59
Property Tax Revenue	5.5%	5.5%	3.9%	\$ 193	\$ 346	\$ 590	\$ 526
Total - All Local Governments							
Taxable Value	3.4%	4.5%	3.5%	\$ 96,624	\$ 139,379	\$ 217,320	\$ 202,941
Statewide Average Tax Rate	1.4%	-0.2%	0.3%	\$ 29.56	\$ 34.43	\$ 33.86	\$ 35.43
Property Tax Revenue	4.8%	4.4%	3.7%	\$ 2,856	\$ 4,799	\$ 7,359	\$ 7,190

* City taxable value excludes property that is exempt from the city rate and also excludes agricultural property. City agland is included in "Other Local Governments."

NOTE: For the "By Taxing Authority Type" portion of the Table, Tax Increment Financing (TIF) revenue is included with the original taxing authority, not with the authority that ultimately receives the TIF revenue.